



Supplementary Bidder's Statement

1. Introduction

This document is a supplementary bidder's statement under section 643 of the Corporations Act 2001 (Cth) (**Corporations Act**).

It is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) issued by WAM Capital Limited (ASX: WAM) (ACN 086 587 395) (**WAM**) in relation to its conditional off-market takeover bid for all the ordinary shares on issue in Concentrated Leaders Fund Limited (ASX: CLF) (ACN 003 236 173) (**CLF**).

This First Supplementary Bidder's Statement is dated and was lodged with ASIC on 7 October 2020 which supplements, and should be read together with, WAM's bidder's statement dated 3 September 2020 for the offers dated 18 September 2020 (**Original Bidder's Statement**).

Unless the context otherwise requires, terms defined in in this First Supplementary Bidder's Statement have the same meaning given to them in the Original Bidder's Statement.

2. Off-Market Takeover Scrip Bid of Contango Income Generator Limited

On 28 September 2020, WAM lodged a bidder's statement for a conditional off-market takeover offer (**CIE Offer**) for all of the ordinary shares (**CIE Shares**) on issue in Contango Income Generator Limited (ASX: CIE) (ACN 160 959 991) (**CIE**). The CIE Offer is 1 WAM Share for every 3 CIE Shares.

The maximum number of WAM Shares to be issued under the CIE Offer is approximately 36,696,092.

The issue of WAM Shares under the Offer and CIE Offer are exempt from ASX Listing Rule 7.1 (which prohibits issues exceeding 15% of a company's share capital in any 12-month period). Accordingly, WAM has the capacity to issue the maximum number of WAM Shares that may be required under both the Offer and CIE Offer.

If the CIE Offer is successful, CIE will also become a wholly owned subsidiary of WAM and will form part of the Enlarged Group. WAM does not consider the CIE Offer to be a material transaction for the Offer.

WAM is providing this First Supplementary Bidder's Statement to ensure CLF Shareholders remain fully informed.

3. Lodgement

Pursuant to section 647(3) of the Corporations Act, a copy of this First Supplementary Bidder's Statement has been lodged with ASIC and ASX.

Neither ASIC nor any of its officers take any responsibility for the contents of this First Supplementary Bidder's Statement.

4. Approval

The First Supplementary Bidder's Statement has been approved by a resolution passed by the Directors of WAM.

Dated 7 October 2020

Signed for and on behalf of WAM Capital Limited by:

Geoff Wilson AO
Chairman